

CPCU EUROPE AND KATIE SCHOOL OF INSURANCE AND RISK MANAGEMENT

1755 CATASTROPHE CONFERENCE - PREDICT & PREPARE

Location: Lisbon, Portugal

Date: July 3rd to July 5th, 2025

What a backdrop, what a city, what a great group of people.

CPCU Europe Chapter and the Katie School of Insurance and Risk Management combined forces to inform, intrigue and connect with the attendees of this year's meeting and events built on the foundations of learnings gleaned from the aftermath of the November 1, 1755 Lisbon earthquake.

As we looked out over the city we welcomed many of the attendees with a classic Portuguese "Petiscos" at the well-known Hotel Do Chaido's rooftop bar. A wonderful way to kick off the face-to-face portion of two full days of learning about Natural Catastrophe risk management, past, present and future.



Using the lessons learned from the tragic and dramatic earthquake that brought Lisbon to its knees in 1755 we assembled on the morning of July 4th to learn about the crucial actions and, as many say the first instance of catastrophe risk management in the world, that the King and his council took following this catastrophic event.

With the stage set our Co-Host Jim Jones, CPCU, Executive Director, Katie School, Illinois State University welcomed the attendees, thanked all the volunteer members that worked tirelessly over the proceeding months to put the event together and gave us an overview of the previous day's Katie School's Catastrophe Resilience Virtual Summit of July 2-3, 2025.

The purpose of this virtual summit was to expose specific catastrophe resilience topics, pose research questions, answer questions, and provide guidance on sources for data that can help facilitate research.

This 100% virtual event included an excellent lineup of subject matter experts addressing a compelling list of critical emerging catastrophe resilience and adaptation topics, including:

1. Thomas Hoban, President & CIO, Kitson & Partners - Best Practices in Hurricane Resilient Communities
2. Marc Ragin, PhD, Assoc. Professor, UGA – CIRCAD - Evaluating Community-Based Catastrophe Insurance
3. Chuck Nyce, PhD, Chair, Risk Management & Insurance, FSU - Public vs. Private Catastrophe Insurance
4. Jerry Skees, PhD, Global Centre on Disaster Risk & Poverty - Parametric Products in Developing Countries
5. Michael McCord, Managing Director, MicroInsurance Centre at Milliman - Protecting Vulnerable Populations from Catastrophe Losses
6. David Dodd CEcD/FM/HLM with Akex Korb & Janot MENDLER de Suarez Intl. Sustainable Resilience Center - Narrowing the Investment Gap in Climate Adaptation
7. Lars Powel, PhD, Director, Center for Risk & Insurance Research, Univ. of Alabama - Cat Resilience & IBHS Certified Homes
8. Alex Mirescu, Head of Zurich Insurance - Extreme Weather Practice Investment in Extreme Weather Adaptation

Following Jim's warm welcome, introductions and overview we were ready for the morning's well prepared and engaging group of speakers.

First up was Nikita Khemka, Senior Manager, Catastrophe and Exposure Management for Xceedance. Nikita gave us an insider's view on the importance of cat modelling and how these skills can be utilized to analyze and predict the impacts and insurability of natural and man-made disasters. Nikita also highlighted the multiple inputs required to generate a strong model and how a small change in one input can have a huge impact on the overall results of the model.



We then switched our focus to Miguel Araujo, Gallagher Re – Executive Director. Miguel provided a deep dive on how a top reinsurance broker views and uses natural catastrophe information and data to place these problematic risks. With a particular focus on earthquake the audience was able to gain an appreciation for how far we have come in understanding the risk but how far we still must go to build resilient insurance and reinsurance solutions.

Putting some good risk management planning into action Soojin Choe, CPCU Europe – President Elect, jumped into the fray, when we learned that our scheduled speaker, Toby Sansom of AXA France, was unable to travel due to strike related flights cancellations in France. Soojin, working from Toby's presentation lead a lively discussion on the role of parametric insurance solutions for natural catastrophe exposures.



We wrapped up the morning with a moving presentation of the history of Portuguese resilience efforts in architecture from 1755 to today by Professor João Appleton, Civil Engineer and Managing Partner at A2P.

Professor Appleton kept the audience on the edge of their seats as he recounted how the Portuguese King, Joesph I, and his Senior Councilor, Sebastiao Jose de Carvalho e Melo, undertook the first formal risk management survey in history and used the results to rebuild the city of Lisbon with the newly invented style of earthquake resilient construction.

Professor Appleton explained how the earthquake, following fire and tsunami had profound societal, political, economic, philosophical and spiritual impacts on Portugal and all of Europe immediately after the events and far into the future.



The morning was followed by our classic networking lunch and a birthday cake for our honored member from the Ukraine, Andriy Yakovenko.

The afternoon was dedicated to Chapter business.

1. The Chapter is on track to meet its 2025 Business Plan but there is still much to do.
2. We need to continue our efforts of outreach to attract new CPCU members and new Pathway members.

We were fortunate to have a few new people join us in Lisbon so we are hopeful we can continue to build on these efforts.

One key aspect of our Chapter's outreach will be to strengthen ties with local universities offering insurance and risk management curriculum. Having students in attendance to our in-person Chapter meetings creates real opportunity for our members and the students to connect, learn from each other and help the students begin their CPCU journey.

In the context of outreach, a discussion was initiated regarding the awarding of two or three “honorary” Chapter memberships to insurance and risk management professionals that have supported the Europe Chapter during a given year. The idea, for example, would be to expand an engagement of a guest speaker to active member. This would give our guest a more detailed view of the Chapter and the Society, and all it offers, and hopefully encourage them to become a member of the Chapter and CPCU Society.

3. Nominations for all leadership position for the 2026 to 2028 term are now open.

Soojin Choe, CPCU Europe President Elect, will take over from outgoing President Matija Obradovic on January 1, 2026 and will be installed during our next face-to-face meeting in London.

The positions to be filled:

- President Elect
- Chapter Operations and Secretary
- Chapter Treasurer
- Chapter Communications Manager
- Chapter DEI Leader

The nominations can be either self-nomination or you can nominate one of the chapter members.

Please send your nominations on or before September 1, 2025, to allow for the conducting of the proper voting process.

4. Open discussions regarding next in-person meeting.

It was agreed that we should continue the tradition of the London “Winter” meeting (end January or early February).

London is a global insurance center and allows many of the CPCU Europe Chapter members to combine business and CPCU. It was agreed that we should once again organize a Friday Open Market themed conference. The Invitation of the general insurance professional population of London provides our Chapter members with a unique learning and networking opportunities.

The Saturday Chapter meeting is gives our membership an excellent to obtain a first hand update of the CPCU Society’s actions and activities as well as expand their knowledge around key insurance and risk management topics our own subject matter experts present.

This two-day formula that has given the past events relatively good attendance and helps promote the CPCU brand in Europe.

By the beginning of September 2025 we will need to set the precise date for the Winter meeting, establish the theme for Friday's Open Market conference and recruit volunteers to join the London meeting task force.

For the "Summer" meeting several excellent locations and themes have been suggested.

Therefore, as a first approach, it was agreed that we will poll the Chapter members on location and timing.

- i. Return to Bucharest for a combined CPCU Europe/CPCU Romania meeting in conjunction with the annual FIAR Conference (<https://www.fiar.ro/>)

Timing: Late May 2026

- ii. East to Marrakech for a combined meeting with the West African chapter. This would be this first CPCU meeting of its kind.

Timing: September 2026

- iii. Malta, one of Europe's premier Captive insurance company domiciles and a major Global (re)insurance hub.

Timing: September 2026

- iv. Zurich, the heart of Europe and home to a vibrant international insurer and reinsurer market.

Timing: September 2026

- v. Other?

Be on the lookout for the survey coming your way soon.

5. Led by the wonderful Rita Williams Bogar we had a thought-provoking Ethics discussion. Rita challenged the audience to think about ethics from a cross border and cross-cultural perspective.

We quickly learned that there are many ways to look at ethics when we factor in local uses and customs. What seems wrong in one culture might not be in another...



Rita left us with a simple but impactful message: We must always strive to be ethically intelligent.

- Ask before judgement
- Seek to understand
- Stay anchored

Thank you, Rita, and thank everyone in attendance.

We wrapped up the working portion of our day and headed out to The CPCU Europe Chapter Sponsored dinner at the marvelous seafood restaurant, Mar Do Inferno, at the seaside in Cascais.

Sitting on the bluff looking westward over the Atlantic Ocean where we welcomed by the a bustling staff and treated to the freshest of seafoods accompanied the good company of our Chapter members and guests.

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As the ominous heat of the previous days dissipated our next beautiful day was dedicated to learning more about Lisbon in the context of the 1755 earthquake by taking a well-organized trip (once again, thank you Jim Jones for putting this visit together) to the Lisbon Earthquake Museum visit. The museum, colloquially known as “Quake” is an immersive experience. We “walked” through the streets of the lost city, re-visited the horrors and wonders of the era, and watched the drama unfold before us.



We got to know the heroes and villains from the time and were at the heart of the action that led to major political, scientific and historical transformation all over the world.

The museum is also dedicated to helping its visitors understand the benefits of risk management and preparedness. At each turn of the experience preparedness tips were offered. At the end of the visit we all had a much better understanding on how to act in the event of an earthquake.

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No visit to Lisbon would be complete without a making the trek to the Pasteis of Belem, thank you Jim Jones. We were blessed to be hosted by the shop's owner, Pedro, but this is not just any pastry shop.



At the beginning of the Nineteenth Century, in Belém, next to Mosteiro dos Jerónimos (the Heironymite Monastery) there was a sugar cane refinery attached to a small general store. As a result of the 1820

CPCU Europe and the Katie School of Insurance and Risk Management – Lisbon 2025 liberal revolution, all convents and monasteries in Portugal were shut down in 1834, the clergy and labourers expelled.

In an attempt at survival, some of the people from the monastery offered sweet pastries for sale. The pastries soon became known as ‘Pastéis de Belém’.

Since 1837, the baking of the “Pastéis de Belém” began in the buildings near the monastery, following the ancient ‘secret recipe’. Passed on and known exclusively to the master confectioners who hand-crafted the pastries in the ‘secret room’, this recipe has remained unchanged to the present day.

All we can say is that they are beyond delicious and what a way to wrap up the CPCU Europe and Katie School of Insurance and Risk Management 1755 Catastrophe Conference.

A special thank you to the Edmondson-Miller Institute for the Study of Global Risk in Society. Their sponsorship and support were an essential element of this insightful, informative and engaging conference.



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